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★ JUL 26 1935 ★

U. S. Department of Agriculture

KEEPING PERSONAL ACCOUNTS IS GOOD BUSINESS TRAINING

A radio talk by Marie Collins, 4-H club member in Green County, Ohio, delivered in the July 6, 1935, National 4-H club radio program and broadcast by a network of 59 associate NBC radio stations.

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From my year's experience in keeping records I am satisfied that keeping Personal accounts is good business training. I am indeed grateful to our Home Demonstration Program and our 4-H Club Department for the opportunity to enter this project. My first interest in such work began soon after I learned to add when my father, in order to test my ability, would give me some columns of entries in his Farm Account Book to add. Later I was able to assist mother in completing and summarizing her Household Account Book. Their accounts have regularly been among those from our county used by the Extension Service to secure annual income and expense statements for Ohio farms and farm homes. You may know that as a girl of fifteen years of age my income is not of any great size; however, I feel now it is not the size of the income so much as the way it is spent that will determine my success in obtaining the things I need and the things most worthwhile in life.

In order to show that keeping Personal Accounts is good business training it would be well first to state a few purposes of this 4-H project: First, to keep an accurate record of income and expenditures. Second, to show how the money is used. Third, to help in spending money carefully, thoughtfully and wisely. Fourth, to encourage saving.

To keep an accurate record one must have every figure exact in order to make all columns balance at the end of the year when summarizing accounts. Accuracy in this will develop accuracy all through later business life. It is necessary to keep record books up to date. By doing this I know at any time how much money has been earned or received, exactly how the money has been spent, and how much cash I have on hand. By classifying each item under columns such as clothes, education, pleasure, gifts, food and savings I can answer when mother asks me how long I have worn my blue suit, or will it pay to buy something of the same quality again this year. At a glance I can see if my weekly allowance has been paid, how much I have spent for pleasure, how much for shoes or any similar item. "Have I spent more than my share of the family expenditures?" is a question I have asked my mother when she totals the clothing columns in her book for each individual of our family. I did not realize before keeping accounts how much my parents were spending for me; thus, it has helped me to be more appreciative of it all and more anxious to help carry on in the great problem of keeping within the family's earnings. This is a problem that has faced many families and individuals during the past three or four years. In any group or organization there is always a need for persons with ability to keep account of finances correctly. By having had experience I feel better qualified for my duty as Treasurer of our Girls' Circle in our church.

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Recent trends in all lines of business show a rapidly growing need for ability to keep and to use book accounts and various other records. The business man who understands how to make use of such records by studying them constantly has a very distinct advantage over the person or persons not familiar with the facts of their own business. For instance, my father says during the "Triple-A" reduction program his complete records of past years have been very valuable to him both in time and money.

The successful farmer uses modern machinery, good seed, careful crop rotation, keeps up with the markets, and studies his business to know which crops pay or do not. Should not the individual care as much for his or her success? Surely during 4-H club age is a good time to begin this training. We have several new members in our club this year, one of them being one of my younger brothers who is very much interested in the project. We find it interesting to compare our records.

After keeping this record for a year I am trying to study it carefully and use it as a guide in planning for the future that my expenditures this year may be still more wisely made. Did you ever hear of a boy or girl wanting a bicycle who was not willing to do without ice cream cones or candy in order to save for it? So most of us have an aim for the future. I have often heard classmates expressing their desire for a college education. When I was very young a fund was started for me for that purpose. Since keeping this account and receiving an allowance I am able to add to this fund and spend less for articles not needed.

All through this accurate account keeping, giving a knowledge of our expenditures, planning our spending, thereby increasing our opportunity for savings, there is excellent business training and a very practical application of bookkeeping and the appreciation of money.

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